

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 1719 - HB 1865**

January 31, 2018

**SUMMARY OF BILL:** Authorizes the Tennessee Consolidated Retirement System (TCRS) to approve the co-investment of a local government's pension plan assets that do not conform to TCRS investment policy. Authorizes the State Treasurer to take custody of the pension plan assets in a separate account from the TCRS assets to be invested in accordance with the local government's investment policy.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Authorizing the co-investment of additional assets will not significantly change the operations of TCRS or Treasury.
- Any net fiscal impact for TCRS or Treasury related to administrative expenditures for asset investment is estimated to be not significant.
- Any permissive change in local government investment expenditures is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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